

ITELRECORDATION NO. 13077-F
FEB 24 1983 - 12 12 PM

INTERSTATE COMMERCE COMMISSION

Rail DivisionTwo Embarcadero Center
San Francisco, California 94111
(415) 955-9090
Telex 34234

No. FEB 24 1983

Date

Fee \$ 10.00

CC Washington, D. C.

December 22, 1982.

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Itel Corporation, Rail Division ("Itel"), for filing and recordation as an additional filing under the Car Lease Agreement dated as of March 10, 1981 between Itel and Detroit, Toledo and Ironton Railroad Company, which was filed on April 30, 1981 at 2:25 P.M. and given recordation No. 13077, four (4) counterparts of the following document:

13077-F

Assignment of Lease and Agreement dated as of April 28, 1981 by and between Itel Corporation and First Security Bank of Utah, N.A. as Trustee (the "Assignment").

The names and addresses of the parties to the aforementioned Assignment are:

1. Itel Corporation
Rail Division
Two Embarcadero Center
San Francisco, California 94111
2. First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

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RECORDATION BR.

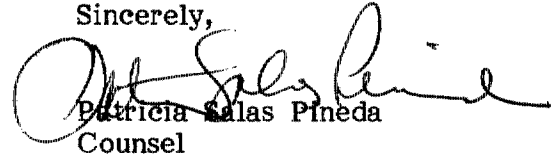
The Equipment covered by the Assignment is one hundred (100) 70-ton flush deck flatcars 89'4" in length (A.A.R. mechanical designation FC) bearing the reporting marks DTI 90000 through and including 90099.

Also enclosed is a check in the amount of \$10.00 for the required recording fee.

Ms. Agatha Mergenovich, Secretary
December 22, 1982
Page Two

Please stamp all counterparts of the enclosed Amendment with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining three (3) counterparts be delivered to the bearer of this letter.

Sincerely,


Patricia Salas Pineda
Counsel

PSP:dmm
Enclosures

cc: Michael Walsh, Esq.
Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10020

Robert S. Clark, Esq.
Senior Trust Officer
First Security Bank of Utah, N.A.
Corporate Trust Division
79 South Main Street
Salt Lake City, Utah 84111

Linda Lawrence
Itel Corporation

L-0173
10/5/82

RECORDED NO. 13077-F
FILED 1420

FEB 24 1983 1255 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of and effective as of April 28, 1981 (hereinafter called the "Assignment"), by and between **ITEL CORPORATION**, a Delaware corporation (together with its successors and assigns, being hereinafter called "Itel") and **FIRST SECURITY BANK OF UTAH, N.A.**, as Trustee a national banking association, incorporated and existing under the laws of the United States of America (hereinafter called the "Trustee").

WHEREAS, Itel and the Trustee have entered into an Equipment Trust Agreement, dated as of November 1, 1978 (such Equipment Trust Agreement, together with any amendments or supplements thereto, being hereinafter called the "Agreement"); and

WHEREAS, Itel and the Providence and Worcester Company (hereinafter called "P&W") entered into a lease of Equipment (as defined in the Agreement), dated as of September 1, 1978 (such lease, together with any amendments or supplements thereto, being hereinafter called the "P&W Lease"), providing for the leasing by Itel to P&W of certain units of the Trust Equipment (as defined in the Agreement, hereinafter the "Units"); and

WHEREAS, the P&W Lease may also cover the leasing to P&W of other Equipment not included as part of the Trust Equipment; and

WHEREAS, in order to provide security for the obligations of Itel under the Agreement, Itel assigned to Trustee for security purposes all of Itel's rights, title and interest in, to and under the P&W Lease as and only to the extent that the P&W Lease relates to the Trust Equipment by means of six documents, each entitled Assignment of Lease and Agreement, three of which are dated December 28, 1978, two of which are dated March 22, 1979 and one of which is dated September 1, 1978; and

WHEREAS, pursuant to Rider No. 3 to the P&W Lease, dated September 18, 1979 (hereinafter called the "Rider"), the P&W Lease has been terminated with respect to 300 Units bearing reporting marks PW 105001 through and including PW 105300; and

WHEREAS, by an agreement dated as of September 12, 1980 (hereinafter called the "Agency Agreement"), P&W appointed Itel as its agent, with respect to certain units of Trust Equipment under the P&W Lease, bearing reporting marks PW 105301-105600 and PW 105701-105800, to enter into one or more sublease agreements with third parties covering some or all of such Trust Equipment; and

WHEREAS, under the Agency Agreement, as clarified by letter (hereinafter the "Fee Letter") from P&W to Itel, dated September 12, 1980, Itel shall receive all rentals generated by the Trust Equipment subject to the Agency Agreement pursuant to any sublease agreement as a fee for acting as P&W's agent; and

WHEREAS, the Agency Agreement operates to assign to Itel; (1) certain rights under the P&W Lease which would otherwise accrue to and only to P&W including, inter alia, rentals reserved to the P&W, and (2) certain rights under the P&W Lease which would otherwise ultimately accrue to Itel as lessor under the P&W Lease, including, inter alia rentals to be paid under the P&W Lease; and in order to (a) more specifically identify the existing security for the obligations of Itel under the Agreement as previously assigned by means of the six documents described above, and (b) provide

further security for the obligations of Itel under the Agreement, Itel, by means of a document entitled Assignment of Agreement dated as of January 8, 1981, assigned for security purposes only its rights in, to and under the Agency Agreement, including, but not limited to, its rights to act as P&W's agent and receive rentals generated by the Units, to the Trustee as and only to the extent that the Agency Agreement relates to the Units; and

WHEREAS, Itel and Detroit, Toledo and Ironton Railroad Company (hereinafter called "Lessee") have entered into an agreement entitled "Lease Agreement" dated March 10, 1981 (such agreement together with any amendments or supplements thereto, being hereinafter called the "Lease") covering one hundred (100) Units as follows: (i) eighteen (18) Units terminated by the Rider were leased to Lessee by Itel on its own behalf, and (ii) eighty-two (82) Units were subleased to Lessee by Itel as agent for P&W, by means of the Agency Agreement. Said one hundred (100) Units shall hereinafter be called the "Flatcars"); and

WHEREAS, pursuant to the Lease, the road numbers of the Flatcars have been changed by re-marking to DTI 90000-90099, inclusive as described in Annex I hereto; and

WHEREAS, the Lease may also cover the leasing to the Lessee of other equipment not included as part of the Trust Equipment; and

WHEREAS, in order to continue to provide security for the obligations of P&W under the P&W Lease and the Agency Agreement, as clarified by the Fee Letter (hereinafter the "Clarified Agency Agreement"), P&W assigned to Itel, for security purposes only, P&W's rights in, to and under the Lease as and only to the extent that the Lease relates to the Units covered by the Agency Agreement, by way of a document entitled Assignment of Lease and Agreement, dated April 28, 1981 (hereinafter the "P&W Assignment"); and

WHEREAS, in order to continue to provide security for the obligations of Itel under the Agreement, Itel agrees to assign for security purposes only, its rights in, to and under the Lease and the P&W Assignment to the Trustee as and only to the extent that the Lease and the P&W Assignment relate to the Flatcars.

NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

- I. Itel hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of Itel's obligations under the Agreement, all of Itel's right, title and interest, powers, privileges and other benefits under the Lease and the P&W Assignment as and only to the extent that the Lease and the P&W Assignment relate to the Flatcars set forth in Annex A hereto, including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by Itel from the Lessee under or pursuant to the provisions of the Lease and the P&W Assignment to the extent that the same are payable in respect of such Flatcars, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such monies being hereinafter called the Payments); **PROVIDED, HOWEVER**, that until an Event of Default under the

Agreement, or any event which, with notice or lapse of time or both, could constitute such an Event of Default, shall occur, it is understood that Itel shall be entitled to collect and receive all such Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and the P&W Assignment, and to apply all Payments to which Itel is entitled to the payment of any and all of Itel's obligations under the Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, Itel hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of Itel or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Itel is or may become entitled under the Lease and the P&W Assignment, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever the Lease covers equipment other than the Flatcars and the amount of any payment due to Itel under such Lease as car hire payments (including both straight and incentive per diem), mileage charges or other rental revenues is calculated on an aggregate basis for all equipment leased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to the Flatcars leased under such Lease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of units of equipment comprising the Flatcars leased under such Lease and the denominator of which shall be the aggregate number of units of equipment (including the Flatcars) at the time leased under such Lease.

2. This Assignment is executed only as security for the obligations of Itel under the Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of Itel under the Lease and the P&W Assignment, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel to the Lessee shall be and remain enforceable by the Lessee, its successor and assigns, against, and only against Itel or persons other than the Trustee.
3. To protect the security afforded by this Assignment, Itel agrees as follows:
 - (a) Itel will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease and the P&W Assignment provide is to be performed by Itel.
 - (b) At Itel's sole cost and expense, Itel will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of Itel under the Lease and the P&W Assignment.
 - (c) Should Itel fail to make any payment or to do any act which this Assignment requires Itel to make or do, then the Trustee, but without obligation so to do, after first making written demand upon Itel and affording Itel a reasonable period of time within which to make such payment or do such

act, but without releasing Itel from any obligation hereunder, may make or do the same in such manner and to such extent as the Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of Itel contained in the Lease and the P&W Assignment; and in exercising any such powers, the Trustee may pay necessary costs and expense, employ counsel and incur and pay reasonable attorneys' fees, and Itel will reimburse the Trustee for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of Itel's obligations under the Agreement and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Lease and the P&W Assignment shall revert to Itel.
5. Itel will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Trustee in order to confirm or further assure, the interests of the Trustee hereunder.
6. If an Event of Default shall occur and be continuing under the Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Lease and the P&W Assignment, including without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Trustee hereunder. The Trustee will give written notice to Itel and the Lessee of any such assignment.
7. This Assignment shall be governed by the Laws of the State of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

ITEL CORPORATION

By: 
President, Rail Division

Date: 11/18/82

FIRST SECURITY BANK OF UTAH, N.A.,
as Trustee

By: 
Senior Trust Officer

Date: 11/16/83

ROBERT S. CLARK

VICE PRESIDENT AND MANAGER

-4- CORPORATE TRUST DEPARTMENT

L-0172

ANNEX I

Previous PW
Reporting Marks

PW 105051
105054
105055
105057
105058
105060
105064
105066
105067
105068
105069
105070
105073
105074
105075
105307
105317
105323
105335
105342
105344
105353
105361
105367
105373
105375
105379
105389
105395
105400
105401
105407
105419
105427
105428
105429
105436
105439
105443
105448
105451
105455
105460

Current DTI
Reporting Marks

DTI 90000
90001
90002
90003
90004
90005
90006
90007
90008
90009
90010
90011
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90028
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90030
90032
90033
90034
90035
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90040
90041
90042
90043

ANNEX I (Continued)

<u>Previous PW Reporting Marks</u>	<u>Current DTI Reporting Marks</u>
PW 105462	DTI 90044
105468	90045
105475	90046
105476	90047
105479	90048
105487	90049
105494	90050
105495	90051
105520	90052
105529	90053
105538	90054
105542	90055
105544	90056
105551	90057
105566	90058
105581	90059
105582	90060
105587	90061
105588	90062
105592	90063
105594	90064
105598	90065
105712	90066
105726	90067
105731	90068
105740	90069
105742	90070
105743	90071
105745	90072
105750	90073
105753	90074
105757	90075
105760	90076
105762	90077
105763	90078
105769	90079
105773	90080
105780	90081
105788	90082
105795	90083
105798	90084
105431	90085
105724	90086
105393	90087
105382	90088
105585	90089
105457	90090

L-0172

ANNEX I (Continued)

Previous PW
Reporting Marks

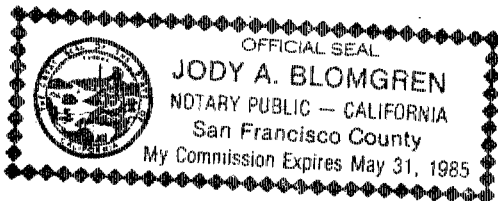
PW 105360
105426
105469
105517
105531
105777
105056
105059
105061

Current DTI
Reporting Marks

DTI 90091
90092
90093
90094
90095
90096
90097
90098
90099

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) ss:

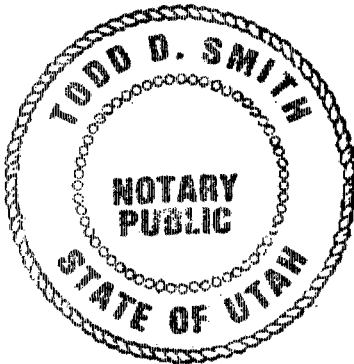
On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that he is President of Itel Corporation, Rail Division, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jody A. Blomgren
Notary Public

STATE OF UTAH)
)
COUNTY OF SALT LAKE) ss:

On this day 16 of Feb, 1982, before me personally appeared ROBERT S. CLARK, to me personally known, who being by me duly sworn says that such person is a Senior Trust Officer of First Security Bank of Utah, N.A., a national banking association, and that the foregoing instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Todd D. Smith
Notary Public
8/13/85